



AJWA FUN WORLD & RESORT LIMITED
20th ANNUAL REPORT
2011-2012



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BOARD OF DIRECTORS

RAJESH C. JAIN
RAHIL R. JAIN
SURBHI N. KOTHARI
KALINDI PATEL
PRADYUMAN PANDYA

CHAIRMAN & MANAGING DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

AUDITORS

M/s. Porwal & Porwal
625, Laxmi Industrial Estate,
Near SAB TV,
New Link Road, Andheri (W)
Mumbai.

BANKERS

Corporation Bank Dandia Bazar
Baroda.
Punjab National Bank. Fatehgunj,
Baroda

REGISTERED OFFICE / PARK

Ajwa Nimeta Road,
P.O. Ajwa Compound- 391 510,
Ta, Waghodia. Dist. Baroda.

CORPORATE OFFICE

'A' Tower, 1st Floor,
Kunj Resi Cum Plaza,
Palace Road, Baroda-390 001

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NOTICE

NOTICE is hereby given that the **Twentieth Annual General Meeting** of the Members of **AJWA FUN WORLD & RESORT LIMITED** will be held on Saturday, 29th September, 2012 at the Registered office of the Company situated at Ajwa Nimeta Road, P.O. Ajwa Compound - 391 510 Tal. Waghodia, Dist. Baroda at 10:00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2012 and the Balance Sheet as at that date together with the report of the Directors and the Auditors thereon.
2. To appoint Mrs Kalindi Patel who retires by rotation and has offered herself for re-appointment.
3. To appoint Mr. Pradhyuman Pandya who retires by rotation and has offered himself for re-appointment.
4. **RESOLVED THAT** the resignation of Mr. Babulal Makwana, Director of the Company, be and is hereby accepted with effect from the 30th day of the September 2012.
5. **"RESOLVED THAT** the resignation of Mr. Paresh Patel, Director of the Company, be and is hereby accepted with effect from 30th day of the September 2012.
6. To Reappoint Auditor and fix their remuneration.
"(RESOLVED THAT M/s Porwal & Porwal, Chartered Accountant, (Registration No. 118727W), MUMBAI, be and are hereby appointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors. "

By order of the Board of Directors,
For Ajwa Fun World & Resort Ltd.

Place : Ajwa
Date : 29th August' 2012

Rajesh C. Jain
(Chairman & Managing Director)

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting"), is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2012 to 29th September, 2012 (both days inclusive).
3. Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to M.C.S. Ltd. Vadodara for consolidation into a single folio.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s M.C.S. Ltd. Vadodara.
5. Non Resident Indian Members are requested to inform M.C. S. Ltd. Vadodara Immediately of :
 - a) Change in their residential status on return to India for Permanent Settlement.
 - b) Particular of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

By order of the Board of Directors,
For Ajwa Fun World & Resort Ltd.

Place : Ajwa
Date : 29th August' 2012

Rajesh C. Jain
(Chairman & Managing Director)

DIRECTORS' REPORT

**TO
THE MEMBERS,
M/S AJWA FUN WORLD & RESORTS LIMITED
VADODARA**

Your Directors have pleasure in presenting their Twentieth Annual Report together with the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

(Rs. in lacs)

Particulars	2011-12	2010-11
Income- Revenue	376.23	364.28
OTHER INCOME	9.61	8.44
Profit/ (Loss) before depreciation & tax	87.55	96.55
Less: Depreciation	50.69	44.64
Profit/ (Loss) before tax	36.86	51.91
Net Profit / (Loss) after tax	36.86	51.91

OPERATIONS

During the year under review the Board of Directors of your Company have charted the plan and strategy to dynamically activate the operations in Entertainment and Tourism Sector on horizontal and vertical directions.

You will be happy to know that as your company has started growing in its operation in substantially and the scale of activities of your company increase drastically since your company is in expansion mode.

Almost all other revenue generation areas i.e. Food and Beverages, Income from other recreational facilities, Branding and Sponsorships, Rental and Merchandising have shown good improvement compared to same period of that of last year.

As you have been apprised in previous annual reports, the visionary and ambitious board of directors under the leadership of MR RAJESH JAIN, The Chairman & Managing Director has successfully commenced the operations in infrastructure and construction of the complexes in INDORE and it is pleasure to report that the company has earned the respectable sum amount of profitability from the part of the operations of the project which has contributed respectfully in cutting the accumulated loss position. The board of directors are determined to put the company on the success and profitable tracks to reward the members for the investment and trust reposed in the management.

FUTURE PLANS AND PROSPECTS:

Many amusement park projects for turnkey contracts are in under discussion and negotiation and barring unforeseen circumstances, prospect of project business is good in the future. With aggressive marketing schemes, good number of booking for events and with an emphasis on increasing Food & Beverage sales, barring any unforeseen circumstances, your company looks to the future with confidence.

FUTURE BUSINESS PROSPECTS:

The process of restructuring with new clothes is in advance stage & the activities during the year will be stabilize profit earnings. The board of directors of your company has charted the plan to undertake the diversified projects of construction in VADODARA, an Industrially developed city, after completing the legal issues near the entertainment park & other pivotal area. As an inbuilt policy of the dynamism and pragmatism. Your Company has laid down the plan to explore the opportunity.

Your company is above in advance stage of articulation of a Spa and Resort with ultra modern amenities and beatification engraved with Banquet Hall, Marriage Party Hall, Swimming Pool and SPA at Ajwa.

DIVIDEND

Your Board of Directors do not recommend any dividend in view that your company is in need of money for its future expansion and development. However, the boards of directors of your company are determined to reward the members by increasing the worth of your company in future with value additions to the investment of shareholders of the company.

DIRECTORS

Mrs. Kalindi Patel & Mr. Pradhyuman Pandya Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer him for re-appointment.

Mr. Babulal Makwana and Mr. Paresh Patel, Director of the Company are resigning their Possession as Director with effect from 30th day of September 2012, and Company accepted their resignation.

AUDITORS

M/s. Porwal & Porwal, Chartered Accountants, Mumbai, retire as an Auditor of the Company at the ensuing Annual General Meeting and are eligible for re-appointment and they have furnished the certificate for their eligibility as per Section 224(1B) of the Companies Act 1956.

AUDIT COMMITTEE

As required under Section 292A of the Companies Act, 1956 Audit Committee comprising MR. Rahil R. Jain, Mrs. Surbhi N. Kothari & Mr. Pradyuman Pandya has been formed. Audit Committee meetings were held in accordance with statutory requirements to review critically the financial statements and information to be transmitted to the stakeholders.

INDUSTRIAL RELATION

During the year under review the relation between employees and management were cordial.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO

Your Company maintains an eco-friendly environment and continuously works hard towards conservation of energy by adhering to strict norms. Your Company is under-taking various projects towards conservation and recycling of water. Your Company's triple bottom line approach on economic, environmental and social returns had made the Company more environmental conscious and it is now committed towards minimizing its carbon foot-print and green house effects.

Further as required by the provisions of Section 217 (1)(e) of the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, the relevant data pertaining to Conservation of Energy, Technology absorption & Foreign exchange earnings and outgo are furnished in the Annexure forming part of this report.

AUDITORS REPORT

Auditor's observations are self explanatory and/or suitably explained in the notes on Accounts.

PARTICULARS OF EMPLOYEES

There was no employee during the year under review whose particulars are required to be given pursuant to Section 217 (2A) of the Companies Act, 1956.

CORPORATE GOVERNANCE

Your Company attaches considerable significance to good corporate governance as an important step towards building investor confidence, improve investor's protection and maximize long term shareholder value. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a compliance report on the Corporate Governance forms part of the Annual Report along with Auditor's Certificate on its compliance.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i] That in the preparation of the accounts for the financial year ended 31st March, 2012 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii] That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review ;
- iii] That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv] That the Directors have prepared the accounts for the financial year ended 31st March, 2012 on a going concern' basis.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

By order of the Board of Directors,
For Ajwa Fun World & Resort Ltd.

Place : Ajwa
Date : 29th August 2012

Rajesh C. Jain
(Chairman & Managing Director)

ANNEXURE TO DIRECTORS REPORT

INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN REPORT OF BOARD OF DIRECTORS), RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2012.

CONSERVATION OF ENERGY

FORM "A"

Your Company falls out of the purview of the list of Industries which are required to furnish the necessary information in Form A.

Disclosure of Particulars with respect to Technology Absorption, Adaptation and Innovation (To the extent applicable)

FORM "B"

	Current year	Previous year
1) Research & Development (R & D)	Nil	Nil
2) Technology absorption, Adaptation and innovation	Nil	Nil

III. Foreign Exchange

Earnings	Nil	Nil
Outgo	Nil	Nil

By order of the Board of Directors,
For Ajwa Fun World & Resort Ltd.

Place : Ajwa
Date : 29th August 2012

Rajesh C. Jain
(Chairman & Managing Director)

MANAGEMENT DISCUSSION AND ANALYSIS**INTRODUCTION**

M/S AJWA FUNWORLD & RESORTS LTD incorporated on 16.09.92 is engaged in the business of ENTERTAINMENT Sector by installing the facilities of RIDES and other entertainment devices at its PARK near VADODARA with the resumption of the operation of WATER PARK. The company has diversified into the infrastructure projects, construction of complexes also.

Forward-looking statements

The report contains forward-looking statements identified by words like 'plans', 'expects', 'will', 'believes', 'Projects', 'estimates' and so on. All statements that address expectation or projection about the future, but not limited to the Company's strategy for growth, Market position, expenditure and financial results are forward-looking statements. Since these are based on certain assumptions and expectation of future events, the company cannot give guarantee that these are accurate or will be realised.

BUSINESS REVIEW

During the long span of the corporate existence, attributing the uneconomical operation in the entertainment sector recessionary trend, the company was incurring losses.

As an integral restructuring exercise by the visionary approach of your board of directors, the company has embarked upon the undertaking of INFRASTRUCTURE PROJECTS in INDORE. An Industrial Hub in M.P which shall lead the company in the profitable position in years to come. The board of directors of your company have charted the visionary planed to fasten the Infrastructure & construction activities in ever growing VADODARA CITY to grab the opportunity increase in demand.

CAUTIONARY STATEMENTS

Statement in the MANAGEMENT DISCUSSION AND ANALYSIS describing the company's objectives, projections, claims, disclaims, estimates, achievements are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from these expressed or implied depending on the economic conditions, global recessionary trends Governmental policies, cost inflations, crude oil price movements and all other incidental factors affecting the performance of your company.

CORPORATE GOVERNANCE REPORT:

Pursuant to clause 49 of the listing agreement, a report on corporate governance is given below:

1. Company's philosophy on code of governance.

Corporate Governance deals with the laws, procedures and practices to determine Company's ability to take managerial decisions and in particular relations with Shareholders, Customers / Suppliers and Employees. The objective of Good Corporate Governance is to enhance the long-term shareholders value and maximize interest of other Shareholders. This in turn will lead to corporate growth and the actions of the management arising out of this Corporate Governance would create wealth for the Company as well as for Society at large.

2. Board of Directors

a) Composition

The present strength of the Board is 5 Directors. The Board comprises of executives and non-executive Directors. There are 3 Non Executive Directors and 2 Executive Directors namely the Chairman cum Managing Director & Executive Director.

During the year five Board meetings were held and the gap between two meetings did not exceed 4 months. The Board meetings were held on June 25, 2011, August 31, 2011, September 21, 2011, December 16, 2011 & March 30 2012. None of the Directors on the Board is a member of more than 10 Committees & more than 5 Committees as Chairman. The names and category of Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meetings and also the number of Directorships and Committee Memberships / Chairmanships held by them in other Companies are given below:

Sr No	Name of the Director	Executive / Non Executive Independent / Promoter	No of other Companies	No of Committees Position held in other Companies	Attendance in Board meeting
1	Rajesh C. Jain	Executive & Promoter	4	3	5
2	Rahil R. Jain	Executive	3	3	5
3	Surbhi Kothari	Non Executive Independent	1	2	5
4	Katindi Patel	Non Executive Independent	2	3	5
5	Pradyuman Pandya	Non Executive Independent	1	3	5

3. Information regarding Directors pursuant to part VI (A) of Clause 49 of the Listing agreement entered into with the Stock Exchanges is as under

Mrs. Katindi Patel is engrossed in business as a director and has been contributing for a global exposure of the entertainment activities carried out by the company AND also guiding and co coordinating the diversified project activities into the infrastructure segment. She will be retiring by rotation at the ensuing annual general meeting of members of the company and being eligible offers herself for reappointment